May 29, 1958

Milwaukee Radio Amateurs' Club, Inc.
Milwaukee, Wisconsin

Gentlemen:

The records of the Milwaukee Radio Amateurs' Club, Inc. were audited on May 28, 1958 for the period from May 26, 1955 to April 24, 1958, inclusive.

The audit included:

1. Reconcilement of Journal to Bank Statement -- Schedule I
2. Summary of receipts and disbursements -- Schedule II
3. Partial check of disbursements per journal to paid receipts
4. Partial inspection of cancelled checks
5. Review of accounting procedures.

REMARKS

The following recommendations are made for your consideration:

1. That the books be closed out yearly and an audit be made as of the date of closing.

2. That if any disbursements are to be made by cash, a Petty Cash Fund and Book should be maintained. It could be replenished from time to time by drawing a check for the amount of the disbursements made. Under the present arrangement, cash payments are apparently being made from undeposited funds on hand. This is not a generally accepted accounting procedure. All proceeds received should be deposited intact as soon as possible. Individual amounts making up the total of the deposit should be itemized and described in some manner in order that deposits could be tied in with proceeds received.

3. That the present journal now in use be discontinued and replaced by a Cash Receipts and Disbursements Book suitable for this particular organization. A book of this type would not only provide columns for total receipts and disbursements as does the present journal now in use, but would also provide a distribution section with appropriate columns for reoccuring items, etc. For example:

Distribution of Receipts:

Dues
Q.S.T. Subscriptions
Special Events
Ini. Fees
Advertisement
Others

Distribution of Disbursements:

Q.S.T. Subscriptions
Stationery, Supplies, etc.
Rent
Refreshments - regular meetings
Mailing permits
Printing
Field Day Expenses
Special Events
Others

A distribution such as this would greatly facilitate the auditing of the books although it would also require a little additional book work on the part of the Treasurer.

Paid receipts were examined and verified against the journal for the period from June 13, 1955 through August 16, 1956. In general, receipts appear to be in good order. I was unable to check out the following items:

Amount	Date Paid	How Paid	Payee	Disposition	Comment
$ 3.50	5/17/56	Cash	Vern Fabishak	QST Subsc.	No Receipt
5.00	5/24/56	Cash	Wm. Peters	Club Party Help	No Receipt
10.00	6/ 9/56	Cash	--	O. Zander Memorial	No Receipt

In addition, a receipted statement dated May 24, 1956 is on file for $2.00 cash paid to Emil R. Felber, Jr. for expenses in connection with the May 24 party. There is no payment of this description or amount recorded in the journal.

Cancelled checks for the period from June 13, 1955 through August 16, 1956 were examined and appeared to be in proper order.

No attempt was made to tie in deposits made to total dues, subscriptions and other proceeds collected. This would require a great deal of time and more information than was provided.

Schedule I

Reconcilement of Journal to Bank Statement
of April 29, 1958

Balance per Journal - 4/24/58	$110.37
Less: Service Charge for April	1.34
Balance per Bank Statement - 4/29/58	$109.03

In addition to the funds in the checking account, the Club is reported to have the following bonds held in a Safe Deposit Box at the Vliet Street Office of the First Wisconsin National Bank of Milwaukee:

Series "E" Bonds - Purchased 1949

$500.00	D 679028F	matures January 1959
500.00	D 679029F	matures January 1959
500.00	D 679030F	matures January 1959

Series "J" Bonds - Purchased January 25, 1956

$500.00	D 71520J
500.00	D 71521J
500.00	D 71522J
500.00	D 71523J
500.00	D 71524J

Examination and inventory of the contents of the safe deposit box was not made.

Schedule II

Summary of Receipts and Disbursements for the Period from May 26, 1955 through April 24, 1958

Balance per Journal May 26, 1955			$ 166.51
Receipts for Period (5/26/55-4/24/58):			
Initial Fees, Dues and QST Subscriptions		$2,340.40	
Sale of Club Truck		3,500.00	
Picnic Receipts - 1955	$32.50		
1957	38.30	70.80	
Cash Advanced by Chas. C. Dawson		100.00	
Sale of Handbooks		16.00	
Sale of Club Seals		16.60	
Credit on Truck Insurance Policy		28.27	
Proceeds from Advertisements in "Roster"		320.00	
40th Anniversary Party Receipts		352.00	
Sale of Chicago Area Radio Club Tickets		66.00	
Sale of Tickets for Bus Trip to Hallicrafters		101.60	
Proceeds from Redemption of $500 Government Bond		367.50	
Proceeds for Bus Tickets to Chicago Convention		34.00	
Miscellaneous		41.24	7,354.41
Disbursements for Period (5/26/55-4/24/58):			
Bank Service Charges		32.67	
Office Supplies, Printing, Envelopes, Stamps, etc.		1,118.76	
Refreshments at Regular Meetings		796.50	
Rent		402.00	
Field Day Expenses		280.34	
QST Renewals		328.50	
Legal Services		35.00	
Printing of Handbooks, Roster and By-Laws		561.17	
Mailing Permits		240.00	
John G. Doyle - Reimbursement of L. McCoy Dinner		49.00	
Kenneth W. Eggert - Projection Screen		38.40	
Chicago Area Club Council Tickets		75.00	
Northland Greyhound Bus for Chicago Trip		102.96	
Thomas Gettleman - Wisconsin Club Dinner		70.00	
John Scarvaci - Reimbursement - Club-Light Plant		203.50	
Chas. C. Dawson - Refund of Cash Advanced 8/30/57		100.00	
Expenses - 40th Anniversary Party		299.34	
Purchase - Six Series J Bonds		2,160.00	
Miscellaneous		517.41	7,410.55
Balance per Journal April 24, 1958			$ 110.37

D. Chesley Conrell W9FY
MAY 28 1958